

International Bank Note Society Journal



Volume 25, No. 1, 1986

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I.B.N.S. JOURNAL, Volume 25, No. 1, 1986

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President's Column

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About the Cover Note

This month's cover note is the face and back of the 1000 Mark German Reichsbank note date January 1, 1876. Known only in specimen, this rare item is listed as P-11 in the fourth edition of the PICK catalog.

The ballots for this year's I.B.N.S. election of officers were mailed out on April 1st. This year the top three positions are unopposed. However, there are 19 vying for the 11 available Director positions. Make certain you send in your ballots as soon as possible. The new board will be announced at the Memphis meeting.

Only five directors are running for re-election. To those who have completed their two years of service we say many thanks. In the future we would certainly like to see more of our new members getting involved with the program. There are many ways to serve in order to help better our hobby. Let me hear from you. Your idea may be the one we are looking for!

A "Ragpickers Breakfast" hosted by the SPMC/IBNS membership will be held on Saturday, August 9th at 8 A.M. during the 1986 ANA convention in Milwaukee. Further information regarding this event can be obtained from John W. Wilson, P.O. Box 27185, Milwaukee, WI 53227. Chet Krause will be the guest speaker at this event.

Yasha Beresiner will be the I.B.N.S. guest speaker at this year's ANA. Yasha's topic will be "Paper Money Oddities." Our speaker this year at Memphis is to be Joe Boling. His talk will be titled "Monetary Reflections of History - Japan, 1915-1985." Clyde Reedy will be the lecturer at the St. Louis Convention in November.

A committee, consisting of William H. McDonald (Chairman), Mel Steinberg and Clyde Reedy has come up with a procedure for revising the IBNS U.S. \$/£ Sterling

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PART II

German Propaganda Currency

by Herbert A. Friedman

THE banknote parodied and ridiculed by the German Wehrmacht propagandists in the greatest numbers was probably the British one pound note. Millions of these notes were produced.

The *London Daily Mirror* of April 17, 1943 had a headline that read: "German planes 'bomb' Cairo with fake one pound notes." The story stated that "Egyptians and Arabs walking the streets of Alexandria or Cairo have sometimes picked up what at first sight was an English one pound note. But on turning it over they have found that it is a worthless reproduction, with a German propaganda message written in Arabic. These notes have been dropped in the Egyptian towns from German aircraft in an attempt to lower the standing of the British currency among the population. One of these propaganda one pound notes was sent to the *Daily Mirror* by the wife of a Highlander serving in North Africa, who had enclosed it in one of his letters home.

R.G. Auckland quoted the unknown soldier's letter in more detail in his booklet *Air-dropped Propaganda Currency*, 1972 edition. According to Auckland, the letter read in part: "Here is a funny one pound note which I picked up in the streets of Alexandria after a German air-raid on the city. I have heard that other soldiers also picked up some of these worthless reproductions in other places, too."

Years later, the *London Daily Express* ran a similar story on November 20, 1972. When a reader wrote to ask about the rarity and value of the propaganda banknotes, Gordon Wilkes, the "Letters" editor stated: "I am sorry to disappoint you, but these pound notes are quite common and hundreds of readers have written or telephoned to say that they own one."

I have seen a file of such letters and quote from several:

From Colchester: "I found hundreds of these during our stint in the desert. I was a mechanic in 238 Squadron of the R.A.F. from September 1940 until our withdrawal in December 1943. We found the notes in a shot-down Junkers 88. I believe it was at Fuka or El Adem drome . . . I brought at least a hundred of them home . . . Our children played with them as monopoly money until they were thrown away."

A Londoner writes: "This was taken at Daba Airfield in 1942. They were intended for Egypt."

From Bexleyheath: "I took one of them from a captured German aircraft while serving in the Middle East in 1942."

From Southend-on-Sea: "I picked up one outside of Alexandria soon after one of the propaganda raids. I know that some of the lads in the R.A.F. unit I was with at the time also picked up some."

Wooden Box Found

There are also numerous published references to these banknotes. Garry Marsh, writing in his book *Sand in My Spinach*, states that upon entering Rommel's advanced air base at El Fuqa in November 1942, "While the others were nosing around to see what else was there, I went outside and saw a wooden box about six feet long and three feet high. I tried to open it but it was firmly padlocked. I shouted a warning that I was going to fire a shot or two, in order to save their nerves, and blew the lock off. When I opened it I could scarcely believe my eyes. It was packed stiff with one pound notes. There must have been a million . . . The grey light of dawn was now taking on the true light of the day, and in so doing the notes looked an unfamiliar green color that made my spirits drop. The were 'stumers'—there was no doubt about it. Unhappily we examined them closer, and turning one over saw on the back a message written in Arabic."

Other written references indicate that the German parodies were ordered burnt, but many British soldiers were seen filling their pockets with souvenirs at the last moment.

Millions Produced

It is common knowledge that the Germans produced millions of these British one pound notes for use in North Africa. What is not commonly known is that they were imitations of two different British issues. At least three different Arab-language messages are known on the back.

The first German parody of the British pound appears to be an imitation of the 1940-48 pink and blue note (PICK No. 124). The Wehrmacht propaganda section (OKW/WPr) produced an imitation in

green, serial number H86D729630, signed "Peppiatt". For years it was believed that this was a copy of the British green one pound note, (PICK No. 120). However, close examination of the background indicates a diamond pattern at the top and bottom which is found on the pink and blue note. The Germans apparently printed this parody in the wrong color.

All evidence points to the Luftwaffe dropping these notes in November and December of 1942 over a 200-mile area of Northern Egypt that included Cairo, Alexandria and El Alamein. On the back we find the following eleven-line message in Arabic: "Signs of Disintegration. If you inspect this banknote, you will remember the time when it was worth ten times its present value in bright shiny gold. That was because at that time such notes were supported by the strength and riches of the mighty British empire. But that greatness is fading as is the value of this worthless piece of paper. What is this note worth today? You certainly know the answer to that. With each passing day of this British-inspired war, the strength of the Empire is depleted. Each battle which England loses causes a further weakening of their currency. The day draws near when even the beggars in the street will refuse the British banknote, even as a gift. Truly, Allah wills the collapse of Britian, which will surely come to pass."

Some translators have stated that the Arabic is poorly written and the note contains both typographical and grammatical errors. One Arab scholar who studied the note said "While not full of errors, it is definitely written in a stilted, dictionary style that would not be expected from a Arab. There are a few outright errors, and some dangling expressions. The style is school-book rather than colloquial or fluent." There are rumors that British Tommies passed these notes in Egyptian bazaars until the Arab shop-keepers caught on.

The second German parody of a one pound note came to light almost twenty years after the war when a former British officer stated: "I picked up currency leaflets in Tunisia in the area of the Mareth Line (Gabes/Sfax) in April 1943. The success of

(continued on next page)

the drop was obviously negligible, at least as far as the British were concerned. We never used English currency, but that of the country we were in.

"Egyptian money was used, as far as I can recollect, well into Cyrenaica, also the British Military Administration notes which were, after the initial suspicious phase, readily accepted by the local Arab population." This officer brought back several copies of the one pound notes, as well as German parodies of United States \$2 and \$10 notes with identical messages which were air-dropped at the same time.

Since the battle for Tunisia occurred after the battle of Egypt, this note should be a later variety. However, a close investigation of the background shows that it has the same wavy-line engraving as the genuine green British one pound note of 1928-48 (PICK No. 120). In other words, the Wehrmacht parodied an earlier British note and

in the proper color, except for the serial number which is copied in green instead of the red of the genuine currency. It is therefore possible that this note was produced first. They might have set up for green parodies and used the same inks when they copied the pink and blue note. No documentary evidence exists and the reader will have to draw his own conclusions from these comments.

This second variety of pound note has the serial number C78A419669 and is signed "Peppiatt." This note is a deeper green and far more striking in appearance than the first parody. The eleven-line Arabic message reads:

"To our Brother, the Moslem:

The note depicted is that with which the British and Americans seek to enslave the world. Remember, O Moslem brother, that the blood of your brethren has flowed like rivers in order to increase the fortunes of

these robbing overlords who sponge on the lands of Allah and his faithful followers. Look at the current events and those which have occurred in all areas of Islam under the disastrous occupation of the Anglo-Americans. This is an auspicious time for rapid action to salvage what is left. Join those who have revolted against the Anglo-Americans, hated enemies of Islam. You will secure not only your own lives, but also those of your children. Allah supports you and will shield you from danger in driving off the Jewish occupation which has been sucking the life blood and controlling the lands of Islam."

A second Arabic message exists on the C78A419669 variety of one pound note. Its nine-line message reads:

"Muslims of North Africa:

The time has come for you to fight the criminal Anglo-Americans and their agents, the Jews. Announce your revolt against them. Fight them. Don't let them achieve their goals. Deny your enemies all hope.

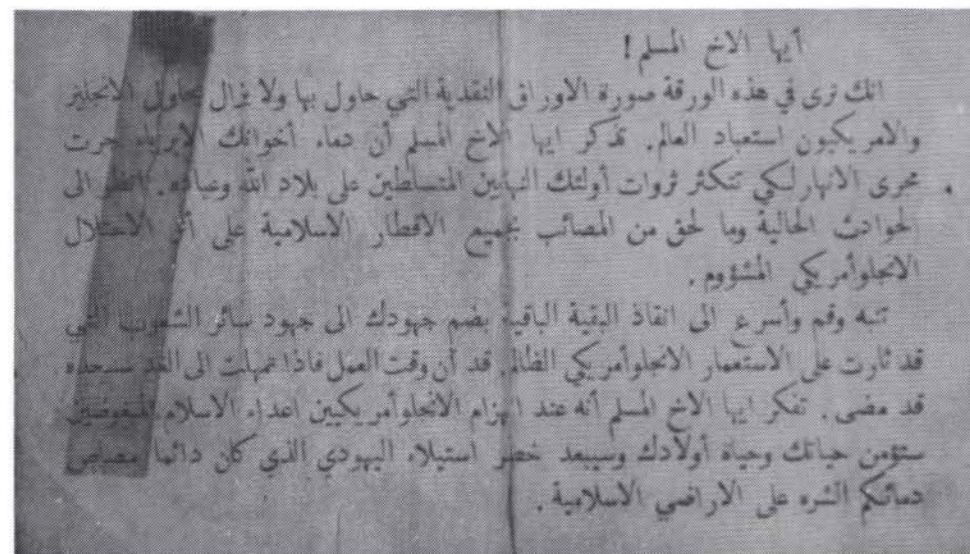
The result will be that you have obeyed the commandments of Allah the Omniscient. You will have liberated the beloved nation from those thieves. Remember, the Anglo-Americans hate you just as much as the Jews.

Beware of their propaganda. Don't trust their promises. Do not be deceived by the money they offer to pay for your help, or afterwards you and your children will be given to the Jews as spoils of war."

Nothing has been written about this parody in the past, but it is likely that it was also used in Tunisia in April of 1943. The Nazis were in full retreat, having lost Sfax on April 10th, the Faïd Pass on the 11th and Sousse on the 12th. These notes were very likely a last-gasp attempt to sway Arab public opinion. A military victory was obviously out of the question, but the Wehrmacht still hoped that the Muslim population could be convinced to resist the Allied occupation.

On May 7, 1943, Tunis and Bizerte were occupied by Allied forces. On the 9th German forces facing the U.S. II Corps surrendered. On the 16th General Alexander informed Prime Minister Churchill: "Sir, it is my duty to report that the Tunisian Campaign is over."

The German propaganda campaign utilizing pound notes was not over. It appears that they were able to send the plates and inks across the Mediterranean Sea to Sicily in the final days before their total collapse. The variety with serial number C78A419669 has been found with Italian language messages on the back. There are a total of eight different Italian-language texts (I/1-I/8). We translated the messages in the previous article in this series, the *International Bank Note Society Journal*, Volume 24, No. 4,



Face and back of the second variety British One Pound Note with Peppiatt signature.

1985. The texts I have personally seen on the one pound notes are 1/1, 1/4 and 1/5. Although not yet reported, it is likely that all eight messages were printed. We have no proof at present where these one pound notes were disseminated, but the messages are identical to those found on U.S. \$2 notes (PICK No. 378) and U.S. \$10 notes (PICK No. 430) dropped over Sicily, so we can assume that the one pound notes were also used there.

An alleged propaganda parody of British currency was illustrated by Dr. Bozidar Pokrajcic in his booklet *Paper Money of the Yugoslav Liberation Movements*, Sarajevo, 1971. He shows a one pound note (probably PICK No. 120) with serial number A10A632732. Pokrajcic describes the note thusly: "British one pound banknote leaflet which noted the landing of Allied forces in Italy, dropped from American Flying Fortresses above Sarajevo, 1943. The paper is thick and white. The face of the note has leaf-green print, serial number and the text 'We bring you freedom' in red print. Size 19.1x11cm.

The back of the note has black and red print. It shows British, American and Russian flags stuck into a map of Sicily, Calabria, Apulia and Campania. The red print (in cursive) reads: "You have the right to learn what sort of freedom we all intend to bring. We will explain it to you on the basis of the Italian example.

The black print in typeset reads: 'The sharp and decisive advance of our troops in Italy stands as a sign of principle: Italy to the Italians! Without any sort of alien interference, the exhausted Italian people must again take its own destiny into its own hands ...'

Pokrajcic has been fooled by the Germans. They prepared this propaganda in a

"black" form to look like the work of the Allies. In reality, the leaflet shows the reader that the Italians are occupied by three different nations while talking of "Italy for the Italians."

In fact, Dr. Pokrajcic was fooled twice. Extensive research has indicated that this so-called banknote was actually the first page of a ten-page propaganda booklet. The other pages would have been easily identified as German propaganda, since they picture insulting portraits of Jews, Negroes, unemployed workers, capitalists and other images that Nazi philosophy decreed would insult the Yugoslav people.

The original booklet is on file in Belgrade, Yugoslavia, coded 35/3/67/E. Documentation in the German Archives in Freiburg indicate that the booklet was produced by Propagandaabteilung Sudost, Staffel Kroatien (Propaganda Section Southeast, Croatian Detachment). It is believed that they were dropped by the Luftwaffe over Sarajevo sometime in 1943.

The currency vignette appears on the cover of this booklet and that would seem to explain its mistaken identity as a banknote. Pokrajcic obviously saw a first page that had been torn off as a souvenir.

Dr. Pokrajcic illustrates another German propaganda leaflet disguised as currency. He states: "I have a well-preserved '100 people' note found in the Zubci region near Trebinje, about 40 kilometers from Dubrovnik, in May 1944. It was given to me by a Partisan courier who took it as a souvenir just after a batch had been airdropped. The Tchetniks also had spread these fliers on their passage through the villages they travelled."

In an article he published in *Coins*, October 1966, Pokrajcic elaborated further: "The paper money flier worth 'one hundred

people,' which is a copy of the old Yugoslavian dinar note, reads: 'Refugee Identity Paper. Warranting freedom, life and bread for 100 people;' This banknote brings you freedom and saves your life. Come over to us before it is too late. Save your life while there is still time. Do away with your commissars and come". (A Commissar is a party official in charge of a Partisan military unit).

R.G. Auckland says in *Air-Dropped Propaganda Currency*, 1972 edition: "On January 26, 1944 the German authorities occupying Yugoslavia proclaimed an amnesty for all partisans who would desert to the German Army. All partisan-held areas were swamped with leaflets of every size, color and text imaginable.

"Among this whirlwind of paper was a copy of the pre-war Yugoslav 100 dinar note. It was made to appear an original, but a close look would reveal that it had been cleverly doctored to include propaganda on both back and face. On the face was also the Wehrmacht seal. The note was, in fact, a safe conduct pass guaranteeing freedom and food for 100 partisans if they surrendered to the German forces with their weapons."

The German parody is of the 100 dinara National Bank of the Kingdom of Yugoslavia note of 1929 (PICK No. 27). It is not a good imitation of the original. The parody has been printed in violet and, whereas the genuine note is predominately violet, it is also printed with yellow and black inks. In the blank space at the right of the note, the Germans have placed their eagle and swastika. In place of the year "1929" the propagandist have printed "26.1.1944." On the back of the "100 people" leaflet, at the lower right, we find the code "PSKNS." This identifies the maker of the notes as the Croatian Detachment and identifies the place of production as the subsidiary office (Nebenstelle) Sarajevo.

Schwan and Boling, writing in *World War II Military Currency*, BNR Press, 1978 tell us that the original partisan notes were sponsored by the Slovenian National Liberation Council and lithographed "in the woods." Dr. Pokrajcic mentions in *Paper Money of the Yugoslav Liberation Movements* that "I also have an interesting Partisan 10 lire note printed during the People's Liberation War in Slovenia in 1944. The White Guardsmen (a Fascist military formation recruited in Slovenia) and the German command were stunned at the appearance of Partisan banknotes in a territory they thought they had a strong grip upon.

"The people, of course, took great interest in these first Partisan notes. Quickly spirited away, they foretold of the rapid fall of

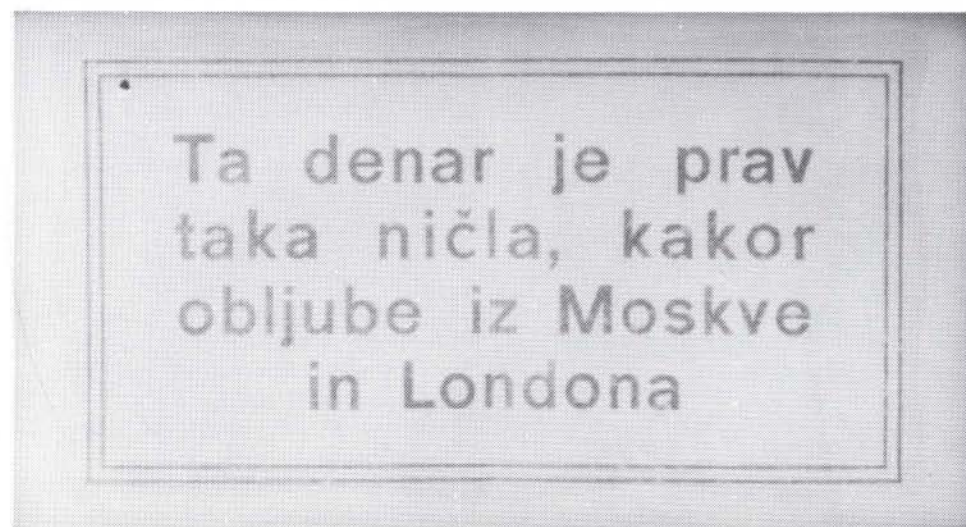


Alleged propaganda parody of British One Pound Note announcing the landing of Allied Forces in Italy.

(continued on next page)



German parody of Yugoslav 100 Dinara note.



Face and back of German parodies of Slovenian 10 Lire note.

tyranny and defeat of the invaders. The Germans and the White Guardsmen then made the same 10 lire note in Ljubljana."

Since the partisan notes were produced under field conditions, the printing is crude. The German imitation is obviously photographically produced and the face is almost a perfect copy of the original banknote, except for the color, which is a slightly darker red. However, on the back of the German note we find the following text in block letters in dark red on a light blue background: "Ta denar je prav taka ničla, kakor obljuje iz Moskve in Londona" (This bill is valueless, just like the promises from Moscow and London).

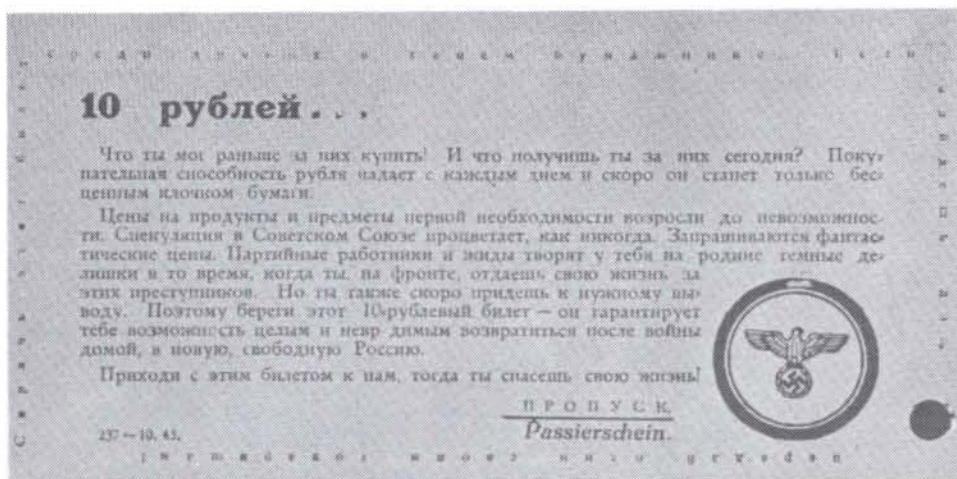
The German parodies were disseminated from the middle of 1944 until the liberation of Slovenia.

The "Abteilung fur WehrmachtPropaganda" (Propaganda section of the German Army) of the "Oberkommando der Wehrmacht" (Army High Command) produced two parodies of Russian banknotes. These "OKW/WPr" productions have been found in the German archives at Freiburg. They have been illustrated in the book *Heil Beil*, Ortwin Buchbender and Horst Schuh, Seewald Verlag, Stuttgart, 1974.

The notes copied were the 1 and 3 Chervonetsa Russian State Bank Notes of 1937 (PICK Nos. 202 and 203). Each note is a photographic reproduction of the original on the front. The 1 chervonets parody is green instead of the grey found on the genuine. It is hard to understand how the Germans could make such a mistake. They certainly had adequate time to determine the proper color. The 3 chervonetsa parody is in the proper red color, but the serial numbers are printed in black instead of the red of the genuine note. Because of these errors, both could easily be identified by the finder. Each bears a safe conduct pass and propaganda message on the back.

The 1 chervonets parody has the serial number 145275 and the Russian-language message: "10 rubles . . . How many things were you able to buy for ten rubles in the old days and what can you get for it now? The purchasing power of the ruble is getting to be less and less and soon it will be a worthless piece of paper."

"The prices for food items and the necessities of daily life have increased enormously and the black market in the Soviet Union is flourishing. Party functionaries and Jews are working dark deals at home while you at the front have to sacrifice your life for these criminals. Soon you will see the reason, so keep this ten ruble note. It will guarantee your safe return to a free Russia after the war. Come to us with this bill and you will have saved your own life. Hide this bill among the other banknotes in your



Face and back of German leaflet in the form of a Russian 1 Chervonets note.

wallet. If you have two of these, pass one on to your comrades."

For those that question the propaganda message "10 rubles" on a 1 ruble note, the chervonets were allegedly equal to 10 gold rubles. One chervonets contained 7.74234 grams of pure gold in theory, but they were not convertible into gold or any equivalent of gold.

The leaflet is coded 237-10.43. At the lower right is a German eagle and the safe conduct statement "Passierschein."

The 3 chevonetsa note bears the serial number 960070 and has the following Russian-language message:

"Murdered by Bolsheviks! (1917-1944)."

"Years of revolution and civil war (1917-1923) 2,200,000 killed."

"14,500,000 people starved to death (1918-21 and 1932-33)."

"10,000,000 killed in hard labor camps."

"6,688,000 were killed during punitive campaigns."

"3,270,000 were killed in the border areas conquered by the Russians."

"18,000,000 were killed or disabled during the Second World War (1941-44)."

"Total: 54,665,000."

"12,000,000 people have already escaped

from Bolshevik liquidation by surrendering to our forces."

"Take this paper and save your life before it is too late."

Should the reader become confused at the various spellings of the denomination, these notes are also known as Tchervontzi, Chervonetz, Chervonca, Chervonec, Tschervonez and Karbowanez. I have used the Albert Pick designation.

This note is coded 345-6.44. Once again we find the German Eagle at lower right and the word "Passierschein."

A German official production document of propaganda material prepared between June 15 and 30, 1944 states that 150,000 of the "3 Tschervonzen-Schein Nr. 345" were printed. The letter mentions that none of the leaflets had as yet been disseminated by the Luftwaffe. The letter was prepared by "Propaganda Kompanie 680." We find more information about this unit in *Das Tonende Erz*, Ortwin Buchbender, Seewald Verlag, Stuttgart, 1978.

This book, which is the history of the German propaganda campaigns against Russian in World War II, shows PK 680 being stationed in the far north in the area of Lapland. Its headquarters were in Rova-

niemi, Finland. At the time the banknotes were printed, a "Propaganda-Kompanie" was made up of 23 officers, 38 non-commissioned officers and 60 enlisted men. This information is exciting because it is one of the few times that we can positively identify the makers of wartime currency propaganda.

There is also an alleged German parody of a Hungarian 100 pengo Russian occupation banknote (Pick M8). The banknote has a long message on the back that reads: "It is only a piece of paper. It is worthless, just like the one the Red Army authority hands out to the people of occupied Hungary. It is obvious that this paper has no value or purchasing power. Are you going to work for such worthless paper? Are you going to give the fruits of your labor for such worthless paper? You must help and fight against it, so that your race, the Hungarian people, will not be destroyed. Fight with your words, your heart and your guns!" There has been some conjecture that this note could have been produced after the war as anti-communist propaganda. However, it was originally found in a large cache of German WWII propaganda currency, and until proven otherwise, should be considered of wartime origin.

Two propaganda currency notes were produced by the Germans for their own people. The first is an imitation of a German 50 mark note dated March 30, 1933 (Pick No. 182) with serial number "F14712590." The only known specimen of this parody was discovered in the area of Zuften town (Holland) on the River IJssel in the spring of 1945. This item was probably aimed at German military personnel in an attempt to counter successful Allied propaganda currency leaflets.

On the face of the banknote the word "Falschgeld" (forgery) has been printed in large letters.

On the back there is a long German-language message which states: "ATTENTION! Paratroopers, this pertains to you. For some time forged currency has circulated at the front and in the homeland. You are expressly warned against accepting or passing this currency."

HIGH REWARD!

Who are the forgers? Where is their workshop? How do you recognize forged money? What will your reward be?

The head of the forgery gang is Josef Stalin, born 21.12.1879 in Tiflis/Kaukasus. Religion: Godless. Special characteristics: Unquenchable thirst for blood.

His accomplice is Franklin D. Roosevelt, born 30.1.1882 in New York. Religion: Freemason. Profession: Fireplace speaker. Re-

(continued on next page)

siding: Hyde Park, New York. Special characteristics: Poor knowledge of geography.

Both are assisted by Winston Churchill, born 30.11.1874 in Canterbury. Religion: Puritan. Profession: Warmonger. Residence: Downing Street, London. Special characteristics: Alcoholic.

The political forged money workshop is located in the Reuter News Agency in London, with branches in all the Jewish poison-kitchens of the world. The characteristics of the forged currency are short-lived paper bills with deceptive promises to blind and dazzle simpletons or with exaggerated announcements and threats to scare timid hearts.

Do not let yourself become confused!

They are all lies which are whispered into your ear by the enemy. Remember well: the truth comes from Adolf Hitler. Adolf Hitler fights for freedom, bread and work. The forged money comes from the enemy. Stalin, Churchill, Roosevelt and their stooges bring us poverty and death.

Keep faith with the fuhrer!

Adolf Hitler is the guarantor of your future.

YOUR REWARD IS VICTORY.

Designed and printed by Army Cartographic Office. Paratrooper A.D.K." (Army High Command.)

The message is all black print, except for the capitalized text, which is in red.

There are some interesting questions in regard to this banknote. The British did not forge German currency. They did produce parodies with messages on the back. It is likely that it is the 50 pfenning notes with anti-Hitler propaganda on the back that the parachute command is complaining about. The comment: "they are all lies . . ." would indicate that it is messages on the money that bothers the high command, not the forging of the notes. However, possibly by coincidence, the Germans produced this anti-forgery message on a note that had been "legally" forged by their own people. According to Schwan and Boling, *World War II Military Currency*, BNR Press, 1978, "Near the end of the war (1944) the Reichsbank offices in Graz, Linz and Salzburg were forced to produce emergency currency. Three Reichsmark notes were reproduced from completed pieces. All have blurred printing; the serial numbers are constant for each denomination." Other postwar sources have credited the local army commander, Schorner, as the sponsor of the emergency currency. Three notes were reproduced in the denominations of 10, 50 and 100 reichsmarks (PICK Nos. 188-190).

This could be a complete coincidence, but it is possible that the Germans ran across these "bogus" notes and not having knowledge of the currency emergency in



German propaganda currency parody of the 500 Milliarden Reichsbank note of 26 October 1923.

Austria, accused the Allies of forgery. There is no evidence at all to back such a theory. The reader must decide if the connection exists.

The second German propaganda currency parody aimed at their own citizens was an enlarged imitation of the 500 milliard mark Reichsbank note of October 26, 1923 (PICK No. 127). The imitation is 145x84mm., whereas the genuine is 138x65mm. The color of the genuine note is tan at the left, changing to green at the right. On the parody, an attempt has been made to match these colors, but the contrast has been lost and the general appearance of the face is tannish-green. In order to fill the enlarged area of the parody, the text on the face has been stretched out by double-spacing.

These mock-banknotes were used as part of an anti-semitic exhibition which appeared in Vienna from December 12, 1943 to February 29, 1944. It was once

believed that these were tickets to the show, but the text indicates that they were prepared as flyers (advertisements) or souvenirs. Dr. Alan York, writing in *The Shekel*, July-August, 1984, shows a banknote customized by the addition of two Hitler-head postage stamps and the show cancel, "Wien-Messepalast/Ausstellung 1918/15.1.44."

This propaganda note has been found in two varieties, distinguished by the backs, which are found in either tan or green. Part of the propaganda message on the back reads: "Funfhundert Milliarden Reichsmark = 500,000 Millions = 500,000,000,000 RM. This bought one loaf of bread during the inflation caused by uninhibited Jewish speculation. The loss of all savings, unemployment, hunger and misery were the consequences of the 'just peace of freedom and independence' as promised by our English and American 'friends' . . ."

"The Great Exhibition 1918 shows from
(concluded on next page)

92 YEARS

Issuing Banknotes

by Giles Christoforoni

(Editor's note: Mr. Christoforoni is chief of Internal Communications, Department of Information and Communication, BANQUE INDOSUEZ, the result of the September 30, 1975 merger of the BANQUE DE L'INDOCHINE and the BANQUE DE SUEZ ET DE

German Propaganda...

(continued from last page)

original documents and photographs the origins and consequences of the collapse of 1918. It also demonstrates most convincingly that in this war the results of the year 1918 must not occur again. We will pursue this war to ultimate victory!

Every Viennese must see Exhibit 1918."

There is a footnote at the bottom that states that tickets may be obtained at various NSDAP (Nazi Party) Offices. General admission was 50 pfennig for the public, 40 pfennig for Nazi Party members.

This concludes our discussion of German propaganda aimed at Europe. There are additional banknote-leaflets alleged to have been produced, but none have been seen at present. For instance, Murray Teigh Bloom states in *The Brotherhood of Money*, BNR Press, Port Clinton, Ohio, 1983, that "the Germans planned to take French currency plates with them when they retreated." Allegedly this plot was foiled when the French gave the Germans deformed and faulty plates. Bloom says: "The Germans used the deformed plates to make propaganda notes — a seeming French note on one side and on the other a message urging French soldiers and maguis to surrender." These alleged surrender passes are unknown and it is probable that the leaflets in question are those that pictured the 5 franc AMG note (See IBNS Volume 24, No. 3).

During this series we have discussed all of the propaganda banknotes known to have been produced during WWII. In the final article we will look at currency propaganda of the "Small Wars," or as we call them these days, "Wars of National Liberation." Readers with comments are invited to write to Herbert A. Friedman, 734 Sunrise Avenue, Bellmore, NY 11710.

L'UNION DES MINES. This article originally appeared in the February 1983 issue of "Boomerang," Banque Indosuez's bilingual (French/English) International Journal of Information which is distributed internally to Banque Indosuez offices and employees world-wide. It is reproduced here with the kind permission of the Banque.)

It is difficult to evoke the presence and influence of Indosuez in Asia without being aware of one essential aspect of its past: the Banque de l'Indochine role as an issue bank. Times have changed and the Bank's activities have developed, but the right to issue banknotes nevertheless lasted history of our bank: a long history linked to

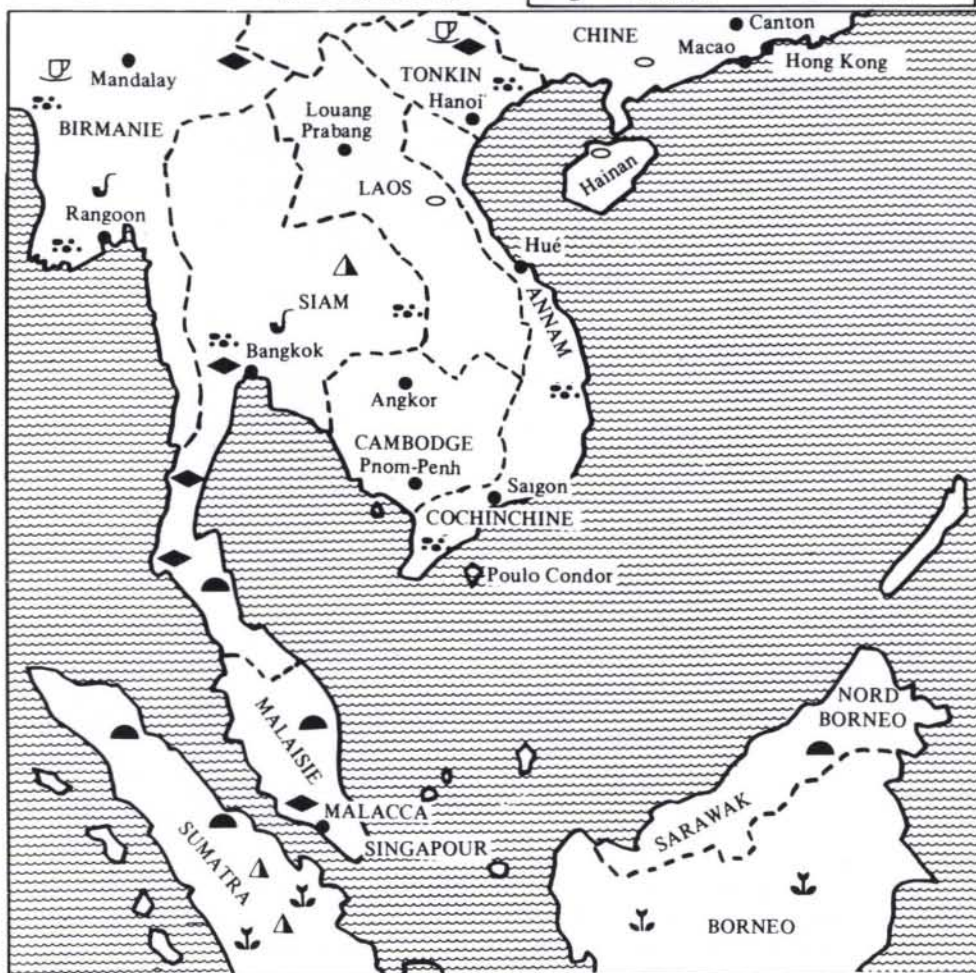
92 years and had a profound effect on the that of the countries in which it was established.

France-Indochina: from Religious Missions to Colonization

There was peaceful spiritual conquest at first, several religious missions having received a friendly welcome in Indochina over many years. This was followed by military conquest and colonization, which only really

(continued on next page)

▲ Ivory	◆ Zinc
♣ Spices	○ Silk
☂ Rubber	⋯ Rice
♫ Tobacco	☪ Tea



Indochina and the Indian sub-continent in the 19th century.

started in 1858. The first place to be occupied was Saigon, the main town in Cochinchina (now Vietnam).

Between 1862 and 1867 Cochinchina became a French Colony serving as a necessary base for expansion towards the North.

In 1870, the victory of the German army over the French in Europe left its marks but, at the same time, gave a boost to colonial expansion — the military staff seeing this as a means of recovering part of its lost prestige. Discreet diplomatic approaches to the Emperor of Annam, who reigned over the corridor crossing central Vietnam, opened the way for French troops to enter Tonkin (now the northern part of Vietnam), which became a protectorate in 1883 at the same time as Annam. Conquest of the Indochinese Peninsula was thus completed.

The Need for a Trading Currency

Although colonization was at first mainly a result of political and military considerations, the economic aspects were also evident and rapidly grew in importance. Certain traders and financiers - led by the shipping companies - put all their efforts into the expansion of French commercial influence. Little known in 1858, the mineral resources

of the Peninsula - e.g. the rich and abundant coal deposits in Tonkin - were rapidly and systematically exploited. To accompany the French presence in these territories, the creation of an internationally-recognized trading currency became indispensable. The "Sapeque," a local tin and copper coinage had no value and the weight and purity of the small silver ingots used for local transactions were difficult to measure. In addition, the usury prevalent everywhere was a veritable scourge which the colonial authorities were determined to eliminate, although this was something at which they were never completely successful.

The Creation of a Bank to Issue Banknotes

The Banque de l'Indochine was formed in 1875 by contributions of capital from various financial establishments and private trading houses, including its main sponsor, the Comptoir National d'Escompte in Paris, which was well established in Bombay and Australia. There were two reasons for creating a new bank. Firstly, political necessity: to assert French influence by creating a bank which initially was specifically intended to operate only in Indochina; secondly, financial constraints - the banknotes issued re-

presented large sums which had to be backed by an equally large "gold" reserve - in 1875, 1/3rd the banknotes issued - which the founder establishments did not possess.

Progressive Extension of Issuing Rights

Created to issue banknotes in Cochinchina, the Banque de l'Indochine was soon offered the possibility of progressively extending its issuing rights to other territories. On May 14, 1884 the Department of the Navy and Colonies requested the Bank to open a branch in Tonkin. In return, by skilful negotiation, the bank succeeded in extending its rights in Cochinchina for a period of 20 years. These rights were further extended each time the colonial authorities requested the opening of a new branch. The first banknotes, for 5, 20 and 100 piastres were issued in Saigon on October 28, 1875; one month later it was the turn of the Indian trading post of Pondicherry, with banknotes for 10 and 50 rupees. The Banque de l'Indochine had already extended beyond its original territory.

Banknotes for 20 and 100 francs were issued on June 14, 1888 in New Caledonia and the New Hebrides, French territories in Oceania. This was followed 10 years later by the 5, 20, 80 and 100 tical notes in Bangkok, Siam (now Thailand).

Banknotes for 1, 5 and 10 taels were issued on February 20, 1901 in Shanghai and Canton, China. The first issues at Papeete and Djibouti were in 1905 and 1918 respectively. Issue of rouble notes for the French Expeditionary Corps in Vladivostok in 1919 never took place.

The number of banknotes issued, both initially and later, varied considerably according to the number of users in each territory and the volume of transactions. However, this number was generally fairly low. For example, only 7,000 banknotes of 5,000 francs issued in New Caledonia in 1938-39.

Very Long Lead Times

Except during the Second World War, when banknotes were made either locally or in other countries, all notes for the Banque de l'Indochine were produced by the Banque de France. Market studies to decide on the number of notes to be issued (varying widely according to denomination and region), choice of subject, design, printing, strict quality control checks, delivery time (at the turn of the century it took over three weeks by sea to reach Indochina from France) and administrative slowness, all combined to cause generally very long delays between the decision to order notes and their final issue. As an example, issue of the new one-piastre banknote, decided in June 1885, did not finally take effect until seven years later, in April 1892.

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Five types of banknote issued by the Banque de l'Indochine. (A) The 20 franc Djibouti "peacock" banknote. (B) The 10 franc "native" banknote - Djibouti. (C) The 1 piastre "fisherman's wife" banknote - Indochina. (D) The 5 franc "Walhain" banknote - Djibouti. (E) The 50 piastres Indochinese "Anamite on the scales" banknote.



CHANNEL ISLANDS

Modern Currency Note Update

by Francis Thornton

THE recent introduction of a new signatory on the latest States of Jersey £1 currency note issues, together with new prefix issues of the States of Guernsey notes, has prompted me to update these modern series of the Channel Islands. Each

92 Years . . .

(continued from last page)

The Ending of Issuing Rights

Discussions on ending issuing rights started in 1941 at the instigation of the Free French Central Bank, and establishment which dealt with the issue of banknotes outside occupied French territory. Following these long discussions, General de Gaulle took the decision to end these rights. However, this decision was not put into effect in full immediately, but in stages: Djibouti was first in 1949, Indochina followed in 1951 with the transfer of these rights to the Issuing Institute of the Associated States of Cambodia, Laos, and Vietnam. In Noumea and Papeete, the respect of certain undertakings and sever successive extensions led to these rights being maintained until 1964 in Noumea and until 1967 in Papeete. In some countries, during a transitional period, the Bank continued to make its human and technical resources available to the new issuing establishments, which were charged for these services.

A Successful Transformation

The ending of banknote issuing activities did not mean the disappearance of the Bank's establishments. On the contrary, the Bank had for a long time diversified its activities and reinvested the profits from its issuing operations. A branch in Hong Kong was opened as early as 1895, followed by Singapore in 1905, for the development of more traditional banking activities. Despite the closures forced on it by political events, in China and Vietnam for example, the Bank was able to maintain and develop its network on the trade route from Tokyo to Europe via Suez.

Full Circle

Recently the Bank has once again opened two offices in China. Established in 13 Asian countries, the Bank today remains the leading French bank in this region. ■

series has its own differences in issue as well as design, all of which adds interest to the collector.

The appointment of Leslie May as the Treasurer of the States of Jersey on January 1, 1984 heralded a new signature issue with specimen notes and a new serial number prefix, at some convenient time in banking terms. This has now come to pass with the £1 MB prefix and an intriguing £10 DB prefix split issue. This breaks with tradition in that his signature has been introduced to the current issue prefix of his predecessor, J. Clennett, instead of running the current series out and starting with a new prefix. In due course this policy may be applied to the current £5 GB prefix and the £20 AB prefix. It should be borne in mind that building a collection of first and lasts is much more difficult when changes occur during a series.

The £1 currency note has the most extensive range of prefix letters due to the greater number of issues, hence this is the denomination selected to illustrate the four changes in design and signature as shown by the photographs of the specimen notes in Group 1.

1963	£1	A000000	
	F.N. Padghan	Annigoni portrait	
1972	£1	F000000	
	J. Clennett	New Treasurer	
*1976	£1	AB000000	
	J. Clennett	Buckley portrait	
1985	£1	MB000000	
	Leslie May	New Treasurer	

* New design smaller-sized currency notes with a £20 value introduced for the first time. A limited number of specimen notes (200) are produced for each new prefix issue.

The second pair of photographs illustrates the split in the £10 DB prefix J. Clennett series running from 000001 to 9000000 and the introduction of £10 DB prefix Leslie May commencing 9000001.

The positioning of the specimen overprinting in this case permits a better view of the new signature. Because the series has been split and a specimen note exists for the introduction of the £10 DB prefix, I am advised that a further specimen will not be produced for this prefix.

The £10 ED prefix Leslie May signature has recently been released with a limited specimen issue. A further unusual feature is

that the size of lettering used in the red overprinting of the word 'Specimen' has been increased from 8.0mm. to 9.0mm.

Rather than repeat the details of each design, which have been previously covered in articles by the writer, I propose to tabulate the issues indicating changes in design, changes in signature, specimen note issues, prefix number against year of introduction and the series for which replacement notes have been issued. (Refer to Chart 1.)

Considering the States of Guernsey issues, the modern series was not introduced until 1969 and subsequent to the initial issues, the series were split on the introduction of the new signatories C.H. Hodder and W.C. Bull. The following chart tabulates the various issues and change points in the first series and the prefix letter against date of introduction of the current smaller sized currency notes introduced in 1980. As for specimen notes, the writer has only seen examples for the A prefix £1 and £5 currency notes for the introduction of the series in 1969. In this instance, as well as being specimen overprinted, the signature of L.A. Guillemette is punch cancelled. It is probable that specimen notes were prepared for the later designs but were retained by the States Treasury. The third group of photographs illustrate the various signatures and designs applied to the £1 currency notes.

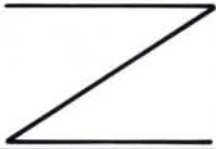

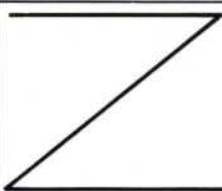

1969	£1	A---	
	L.A. Guillemette	Machin Design	
1975	£1	C---	
	C.H. Hodder	Machin Design	
1978	£1	G---	
	W.C. Bull	Machin Design	
1980	£1	A---	
	W.C. Bull	T. de la Rue Design	

Refer to Chart 2

Although both the Jersey and Guernsey series are modern issues spanning twenty-two years and sixteen years respectively with a £1 currency issue basically every year, subsequent to the initial issue the other denominations have been introduced randomly to satisfy trading, banking and domestic requirements. Perhaps impossible is too strong a word to use, but it is certainly

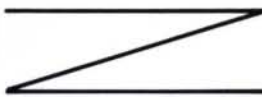

(continued on page 14)
(Charts and Notes, next two pages)

CHART 1: STATES OF JERSEY - MODERN SERIES

DATE	10/-	£1	£5	£10	£20	
1963	x A PADGHAM B PADGHAM C PADGHAM	x A PADGHAM x B PADGHAM x C PADGHAM x D PADGHAM x E PADGHAM	x A PADGHAM			ANNIGONI PORTRAIT
1971						
1971		x F CLENNETT x G CLENNETT H CLENNETT J CLENNETT K CLENNETT Z CLENNETT	x B CLENNETT C CLENNETT	x A CLENNETT		
1972						
1973						
1974						
1975						
1976						
1976			Z CLENNETT	Z CLENNETT		
1976		x AB CLENNETT x BB CLENNETT x CB CLENNETT x DB CLENNETT x EB CLENNETT x FB CLENNETT x GB CLENNETT x HB CLENNETT x JB CLENNETT x KB CLENNETT x LB CLENNETT ZB CLENNETT	x AB CLENNETT x BB CLENNETT x CB CLENNETT x DB CLENNETT x EB CLENNETT x FB CLENNETT x GB CLENNETT ZB CLENNETT	x AB CLENNETT x BB CLENNETT x CB CLENNETT x DB 000001 ZB CLENNETT	x AB CLENNETT	BUCKLEY PORTRAIT
1977						
1978						
1979						
1980						
1981						
1982						
1983						
1983						
1984						
1985						
1985						
1985		x MB MAY		MAY DB 900001 x EB 900001		
1985						

x - Indicates specimen Note Issue.

CHART 2: STATES OF GUERNSEY - MODERN SERIES

DATE	£1	£5	£10	£20	
1969	x A LA GUILLEMETTE B LA GUILLEMETTE C LA GUILLEMETTE	x A LA GUILLEMETTE			ARNOLD MACHIN DESIGN
1975	C C.H. HODDER D C.H. HODDER E C.H. HODDER F C.H. HODDER G C.H. HODDER	A C.H. HODDER B C.H. HODDER	A C.H. HODDER		
1978	G W.C. BULL H W.C. BULL	B W.C. BULL C W.C. BULL			
SERIES ENDS	H 860,000	C 826,400	A 571,400		
1980	A W.C. BULL	A W.C. BULL	A W.C. BULL	A W.C. BULL	
1981	B W.C. BULL				THOMAS DE LA RUE SERIES
1982	C W.C. BULL	B W.C. BULL			
1983		C W.C. BULL	B W.C. BULL		
1984	D W.C. BULL				
1985	E W.C. BULL	D W.C. BULL			
	Z W.C. BULL	Z W.C. BULL	Z W.C. BULL	Z W.C. BULL	

x - Indicates Specimen Note Issue

z - Indicates Replacement Note Prefix Issue

LONDON I.B.N.S. NEWS

NOVEMBER has seen the last London IBNS meeting for 1985 and with it the first committee meeting for the 1986 Congress.

It does seem a shame that not more IBNS members can make it to the annual Congress meetings. After all, these meetings are organized with the membership, particularly the strictly-collector part, in mind. Please try to make it this year, watch for the announcement of date and make a note in your diary — you won't regret it.

The November meeting was not as well attended as most others, but even so, some 20 members participated. There were the regular half-dozen dealers and the usual auction, though this month's auction may well go down as the best of the year. The auction was very lively indeed, with one lot going at over £60.

It is a fact that the auction was the high point of the last meeting of '85, but looking back over the year, 1985 has to go down as being a successful one. We have managed to increase the average attendance, which in itself is an achievement and our program can take a lot of the credit for that.

Looking back, it would be hard to pick the best from our speakers, but of special note must be: Y. Beresiner for his talk on "Money, Sex and Violence" as being an attention grabber. Judith Grant's fine talk on Ephemerata and John Ryton's talk on the Exeter Banks stand out for the way they brought history to life. Dr. Richard Underwood's talk on "Latin American Doctors on Banknotes," for his own enthusiasm and also for the research involved. Geoffrey Grant for his talk on the earliest of our paper money, Pam West's talk on "Banknote Side-lines," Mike O'Grady's talk on "Our Vanishing Pound," David Keable for his outline history on Travellers Cheques and related items and Colin Narbeth's talk on collecting trends would also be contenders. If awards had to be made it would be an impossible task. Thankfully this is not the case; however, we do owe all these people a vote of thanks for their great service to the London Chapter.

Looking forward to '86, there is already a great program outlined, so the only other ingredient needed is the attendance of as many collectors as possible. We look forward to seeing you at our monthly meetings.

Best wishes from your London Committee. ■



Jersey £10 Pound DB Prefix notes with different sigs.

Channel Islands . . .

(continued from page 11)

true to say that the collector would find it extremely difficult to obtain all the prefix/-signature/denominations of the various designs and issues. However, through the good auspices of I. Monins F.R.N.S. in his capacity as advisor on coinage to the States of Jersey Treasury, c/o Homeland, St. John, Jersey, he will advise and assist any new collector of this intriguing and as yet inexpensive series.

I.B.N.S. JOURNAL References of the Articles on the C.I. Issues by the Writer

Volume 15, No. 4 Jersey

Currency and Specimen Notes Part I

Volume 16, No. 1 Jersey
Currency and Specimen Notes Part II

Volume 16, No. 3 Guernsey
Undated Currency Notes

Volume 19, No. 3 Guernsey
Extended New Currency Issue

Volume 21, No. 4 Jersey and Guernsey
Modern Replacement Notes

My thanks to I. Monins F.R.N.S. and Mr. M.J. Brown for reviewing this article prior to issue. The illustrations are 1/2 size and overprinted in accordance with the States requirements. ■

Paper Money World

with Mark E. Freehill

Unpublished Moroccan Note Discovered

An apparently unpublished 1000 francs of Morocco dated January 29, 1951 (29.5.51) has been recently discovered. The note was found among a collection of Thomas De La Rue specimen notes. The note which is overprinted 'specimen' and with zero serial numbers is the same style as the 5000 francs of 1950 (PICK 48) which is also only known in specimen form. PICK lists the 5000 francs as 'not issued, specimens only.' As the 1000 francs is of the same series and style, it may also be not issued and only exist as a specimen.

The 1000 francs is green in color. The design on the face depicts a large building or fort in the center, overprinted 'specimen' diagonally in red with serial numbers, prefix and De La Rue oval specimen logo in black. The back displays a village scene with mountains in the background; overprinted 'specimen' in red. The legend on the face is in French and in Arabic on the back; size is 154x74mm. The watermark is a lion's head. The note is included in Spink Auctions April 16th/17th Sale in Sydney, Australia.

New Thailand Paper Money Catalog Published

A new catalog on the paper money of Thailand entitled 'Thai Banknotes' and written by the late Charles Stewart has just been released. The book consists of 126 pages and is illustrated in color throughout. It is written in English with a summary in Thai at the end of each chapter.

Charles Stewart was one of the foremost authorities on Thai paper money and stamps, etc. He lived in Bangkok and was the local representative for an international company. I was privileged to visit him and examine part of his collection during one of my visits to South East Asia in the 1970's.

The catalog deals with each issue chronologically from the first 'uniface' issue of 1902 to the current twelfth issue of 1977-81. A chapter is devoted to each issue giving background information, a full description of each denomination, dates gazetted, colors, size and a list of the various ministers whose signatures appear on the notes of each issue. Both sides of each type are illustrated in color. The book is partly based on a series of articles published by Charles Stewart, which appeared in our JOURNAL



Face and back of Moroccan 1000 Franc De La Rue specimen.

over a number of years starting in June 1976.

When the book was finally completed it was given to the Siam Society, but after some delay it was returned. The local numismatic society was also approached, but they were not interested in a foreign language publication. The book was finally published posthumously in Bangkok by Mrs. Vajari Stewart. The suggested retail price is U.S. \$10 or Stg. £7. A 17% discount is offered for orders of ten or more. The book may be ordered direct from Siah Kee, New Road -Suriwong Crossing, Bangkok; or L. Kim Gnuan, Silom Road opposite Central Department Store, Bangkok, Thailand.

The book is a must for all Thai collectors, as well as South East Asian specialists or general world collectors.

New Zealand Banknote Sells for New Record

Results are just through from the P&M Eccles Auction held in Auckland, N.Z. on

December 2, 1985. Buyers were more selective than at previous Eccles Auctions. The main strength in the paper money section of the auction was in the New Zealand error and decimal star replacement section. Needless to say the two highest prices paid at the sale were for banknote lots. A new record for a New Zealand banknote sold at auction was created when a National Bank of New Zealand fifty pounds of 1925 (lot 946, est. \$10,000 in vg) sold for \$8,750. (All prices in New Zealand dollars.) The previous record being N.Z. \$8,700 for a Union Bank one pound of 1842 which was sold in 1980.

The second highest price paid at the sale was \$5,000 for a Reserve Bank of N.Z. fifty pounds of 1934 with Lefeaux signature, (lot 687, est. \$5,500) and described as AEF and 'the finest example of the Lefeaux fifty pounds we have seen for many years.' A rare ten shillings of the Commercial Bank of Australia Ltd. dated 1919 (lot 947, est.

(continued on next page)

\$3,500 in F) sold for \$3,400. A Union Bank of Australia one pound of 1866 (lot 901, est. \$3,500 in F) sold for \$3,400. A Union Bank of Australia one pound of 1866 (lot 901, est. \$3,500 in g) sold to a postal bidder for \$3,200. A Bank of Otago one pound of 1872 (lot 932, est. \$2,500 in F) brought \$3,100. A National Bank of New Zealand five pounds of 1923 (lot 939, est. \$2,000 in vg) fetched \$2,500. A New Zealand one dollar star replacement note with Wilkes signature and the rare 'OA' prefix (lot 1127, est. \$900 in Unc) brought \$1,550.

Record Price Paid for Australian Check

A record price of 3,500 Australian dollars was paid for the Commonwealth Bank of Australia's Bank Check Number One at Spink Auction's November 1985 Sale. The unique check dated January 20, 1913 was made payable for one pound sterling to the order of G.F.V. Cole, was signed by the Manger E.W. Hull and Accountant H.T. Armitage whose signature later appeared on Australian banknotes when he became Governor of the Commonwealth Bank of Australia. The check was sold together with a blank check number 000002 dated 1911 of the Melbourne Branch. Both checks were printed by the local Australian printer John Sands, Ltd. The price must be one of the highest ever paid for a check and it would be interesting to know if members have heard of any other checks selling for a comparable sum.

Guest Speakers at Special Sydney Chapter Meeting

Well known Australian banknote authority Michael Vort-Ronald of South Australia and John Sharples, curator of numismatics, Museum of Victoria, were guest speakers at the special Sydney Chapter meeting which was held in November 1985 to coincide with the 8th Sydney International Coin Fair and the 10th Anniversary Spink Auction.

Vort-Ronald gave a most entertaining illustrated slide presentation on the Australian decimal banknote series. Sharples discussed some of the many interesting paper money and related items held in the Vitorian Museum. Stephen Prior, the chairman of the Melbourne Chapter of the I.B.N.S., is the guest speaker at the April meeting of the Sydney Chapter. Your columnist was also scheduled to be guest speaker at the February meeting of the Metropolitan Coin Club in Sydney.

Australian Banknotes Sell Strongly

Australian banknotes again sold strongly at Spink Auctions latest sale which was held in Sydney on November 26 and 27, 1985.

The highest price paid was A\$8,000 for

the very rare Commonwealth of Australia fifty pounds of 1914 with the signature of Collins/Allen (lot 1199, est. \$7,500 in nearly UNC.) This was one of a set of four notes (£10, £20, £50 and £100) offered in the sale. The four notes, which were all cancelled, had been presented to a V.I.P. at the time of their printing. The serial numbers are all considerably lower than any other presentation notes known to collectors.

Only two other fifty pound notes are known of this issue, both of which are in museums. The ten pounds (lot 1197, est. \$2,000 in nearly EF) brought \$2,500 (all prices in Australian dollars). The twenty pounds (lot 1198, est. \$3,000 in nearly UNC) sold for \$3,800 and the one hundred pounds (lot 1200, est. \$7,500 in nearly UNC) sold for \$7,000.

The Federal Bank of Australia, Melbourne Branch, (lot 1193, est. \$2,000 in EF-GEF) brought \$4,200. A similar specimen set of the National Bank of Australasia, consisting of a 1, 5, 10, 20 50 and 100 pounds dated January 1, 1887 from the Sydney Branch (lot 1196, est. \$2,000 in EF-GEF) made \$4,400. Both were printed by Bradbury, Wilkinson & Co., London.

Good quality Commonwealth of Australia notes were again in demand, as witnessed by the prices realized in this section of the sale; as were decimal star replacement notes. A ten shillings of Riddle/Heathershaw (1928) in GEF (lot 452, est. \$375) sold for \$390. The scarce ten shillings of Riddle/Sheehan (1933) in nearly EF with a small tear in the lower margin (lot 457, est. \$750) brought \$760. A first issue five pounds of Collins/Allen (1914) in GF (lot 484, est. \$750) made \$870. A five pounds Kell/Heathershaw (1927) (lot 487, est. \$500 in EF) sold for \$980. A ten pounds Riddle/Sheehan (1933) (lot 497, est. \$1200 in GF) made \$1420. A fifty pounds Cerutti/Collins (1920) (lot 505, est. \$3,000 in GF with two small tears) sold under the estimate for \$2,700. Whereas the £100 of Cerutti/Collins of 1924 (lot 506, est. \$4,000 in GF with some ink writing on back) sold quite strongly at \$5,800.

Decimal star replacement notes did well in most cases, bringing more than estimate on a number of occasions. Three consecutive serial number one dollars of Coombs/Wilson (1966) in nearly UNC (lot 537, est. \$500) brought \$880. A Coombs/Randall (1968) consecutive serial number pair (lot 541, est. \$1400 in UNC) made \$1840, whereas three consecutive serial number Coombs/Randall two dollars (1968) (lot 547, est. \$2250 in UNC) only made \$1300. A five dollar Coombs/Randall (1967) consecutive serial number pair in nearly UNC (lot 441, est. \$2,000) made \$2050. A set of Hay Internment Camp N.S.W. notes for six-

pence, shilling and two shillings of 1941 in UNC with a minor ink blemish on one note (Lot 562, est. \$750) sold for \$860.

In the foreign section a nice run of Ceylon, Oriental Bank Corporation specimen notes printed by Bradbury, Wilkinson & Co. (lots 568 to 573, consisting of seventeen notes from various bank branches) were all bought by the same buyer for a total of \$5920. A set of six Bank of New Zealand specimen notes one pound to one hundred pounds (PICK S191-196) from various branches in EF (lot 580, est. \$2,000) sold for \$2900.

Spink to Publish Book on New Guinea Numismatics

Spink and Son in Sydney, Australia are to publish a new book on the numismatics history of Papua New Guinea. The book entitled 'From Cowrie to Kina' has been written by well-known Sydney numismatist, Dr. W.J. Mira. The book covers all aspects of the numismatic history of Papua New Guinea, from the earliest traditional currency to the present issues. Sub-divided into the coinages, currencies, badges, medals awards and decorations, it consists of 330 pages with 300 illustrations.

The paper money section covers the various issues of the Burns, Philp Company; the Australian Military Occupation and the Rabaul Treasury notes and the various private bank issues and the paper money of modern Papua New Guinea. Sections other than paper money include Traditional Currency and Trade; German New Guinea Coinage; The Australian Mandate and Territorial Coinage and The Independent State of PNG. Emblems and Badges of the Village Officials for German New Guinea; The Australian Military Occupation and the Mandate; British New Guinea and Papua; Luluai and Tul Tul Badges; Village Courts and Councils and Independence Badges and Medals. Medals, Badges and Awards including The Kings Police Medal; Lloyds Medal for Saving Life; Police Valour Badges and Medals of all periods; Military Medals and Decoration; The Papua New Guinea Loyal Service Medallion and the Head tax discs of the Territory of New Guinea.

A special launching of the book will take place at the April meeting of the Australian Numismatic Society. The author, Dr. Mira, will be the main speaker and the evening will be devoted to Papua New Guinea numismatics. Members wishing to receive information about the book or place orders should write to Spink and Son, 53 Martin Place, Sydney, 2000, Australia.

Rare Australian and World Notes in Sydney Auction

A number of rare Australian and world notes are included in the April 16th and 17th
(concluded on next page)



NEWLY ISSUED JAPANESE

1000 Yen Banknote

by John Robertson

THE portrait of Natsume Soseki graces the 1,000 Yen banknote, issued on November 1, 1984. Natsume was a novelist and scholar of English literature, whose real name was Natsume Kinosuke. Born in Tokyo in 1867, the eighth and last child of Natsume Kohyoe Naokatsu and his wife Chie,

Soseki was sent to a foster home immediately after birth. Although he was brought back to his parents once, he was eventually adopted by his foster family, the Shiobara.

Young Soseki went back and forth between his foster parents and his real family for most of his childhood, owing to discord

between them. The death of his mother in 1882 when he was only 15 and of his two oldest brothers in 1887 intensified his sense of insecurity.

Intensive studies in classical Chinese were part of his early education. He had already decided to become a scholar of English literature by the time he entered the English department of Tokyo University. Under the influence of Masaoka Shiki (1867-1902), who entered the university at the same time to major in Japanese literature, Natsume began to compose haiku (poems). When Natsume graduated, he was tormented by "a feeling of insecurity, as if deceived by English literature," and stayed on two more years for graduate work. In 1895, he taught at the Matsuyama Middle School in Ehime Prefecture, Shikoku Island and in the following year at the Fifth Higher School in Kumamoto Prefecture, Kyushu Island.

In 1900 Natsume went to England as a government student. Here he suffered serious bouts of depression as a result of solitude and poverty. From these torments, he gradually formed the framework of his work, "Bungakuron" (Literary Theory, 1907), which was based on "the resolution to think of oneself first." When he returned to Japan in 1903 he replaced Lafcadio Hearn at the First Higher School and at Tokyo University, and lectured on literary theory and literary criticism.

During that period, Natsume continued to contribute haiku, renku (haiku-style linked poetry), haitashi (poetry similar to renka; but with a set theme) and shaseibun (literary sketches) to the haiku periodical Hototogisu, which was founded by his friend Masaoka Shiki, and later headed by Takahama Kyoshi (1874-1959). In the meantime, the first part of his novel "Wagahai wa neko de aru" (I Am A Cat, 1905), was well received by members of Hototogisu and printed in the January issue of that periodical. The novel was completed in December 1904. From this, Natsume decided to write more fiction. While the novel was published in installments he wrote short stories including "Rondon To" (London Tower, 1905).

His reputation as a novelist was established
(continued on next page)

Paper Money World...

(continued from last page)

Spink auction sale to be held in Sydney, Australia. Among the Australian notes to be offered is a very rare Tasmanian promissory note for sixpence issued by John Martin in 1825. A very rare Excelsior Bank, one pound from Sydney circa 1880-93; although unissued, it is thought to be the first time a note from this bank has been offered at auction in Australia. A specimen set of the Bank of Adelaide £5 to £50 of 1873 and a £1 of 1883. Also a specimen set of notes £5 to £100 from the Melbourne branch of the National Bank of Australasia. Among the Tasmanian section is a rare whaling note. The note was issued in Hobart Town in 1858 and payable three days after the ship sailed on a whaling voyage. Also from Tasmania is a Bank of Australasia one pound dated 1904 and issued at the Hobart branch. Notes from this branch are rare.

Among the Australian Commonwealth series is a Cerrutty/Collins £100 of 1924. This denomination is quite rare and always in demand when they come on the market. Among the Australian decimal series there are a number of star replacement notes in choice condition, also a few spectacular missprints.

Included in the world paper money section is a type collection of British Commonwealth notes including some scarce issues. Also a British Solomon Islands five shillings of 1926; a nice example of New Zealand 1934 Lefeaux £50; a Keeling Cocos Island half rupee of 1897; a very rare Cook Islands four shillings and a very rare Fijian one pound of D. Levy and Sons, 1871; as well as an Elizabeth II Fijian £20 of 1953, and a Nigerian specimen set of 1958. (Full report and prices realized in the next column). ■



Rare Excelsior Bank £1 note slated for auction.

lished in 1906 with his works of "Botchan" (Little Master) and "Kusamakura" (Grass Pillow). He decided in 1907 to devote himself entirely to writing. He quit all his teaching jobs and joined the Asahi Shimbun newspaper company. While he was employed at the Asahi Shimbun newspaper, Natsume wrote approximately one full-length novel a year.

While at the Shuzenji Hot Springs in the summer of 1910, Natsume vomited blood from a gastric ulcer and remained bedridden until the following year. He wrote during his illness "Omoidasu koto nado" (Things I Recall, etc.), which probes his experiences on the brink of death. Despite his illness, he continued to write for the four remaining years of his life. Natsume also took a very strong interest in the new literary generation, and gave support to the members of the Shirakaba School and the Shinshicho group. In his later years, Akutagawa Ryunosuke, Kume Masao, Matsuoka Yuzuru and others, became staunch followers of his literary principles. These novelists created a literary circle called "The Natsume Mountain Range."

When Natsume died in 1916 the obituaries in the press were much longer than those of General Oyama Iwao who had passed away at the same time.

The early period of Natsume's literary life include his works such as "I Am A Cat," a humorous narrative written from the viewpoint of a cat, "Uzurakago" (Quail Basket, 1906) and a collection of fictional works. His major literary interests began to develop in the work published in installments by the Asahi Shimbun newspaper and gradually his writings assumed a distinctive character.

Natsume's middle period included "Mon" (The Gate, 1910). He also wrote at this time, a group of short pieces on dreams and psychology. These include "Buncho" (The Paddy Bird, 1908), "Yumejuya" (Ten Nights of Dreams, 1908) and "Eijitsu Shohin" (Spring Day's Small Pieces). In these pieces, Natsume's style became even more polished and versatile.

The serious illness at Shuzenji Hot Springs marked the beginning of his late period. Natsume's criticisms of civilization in the middle period are somewhat softened, while the analyses of the thinking of intellec-

tuals are extremely thorough.

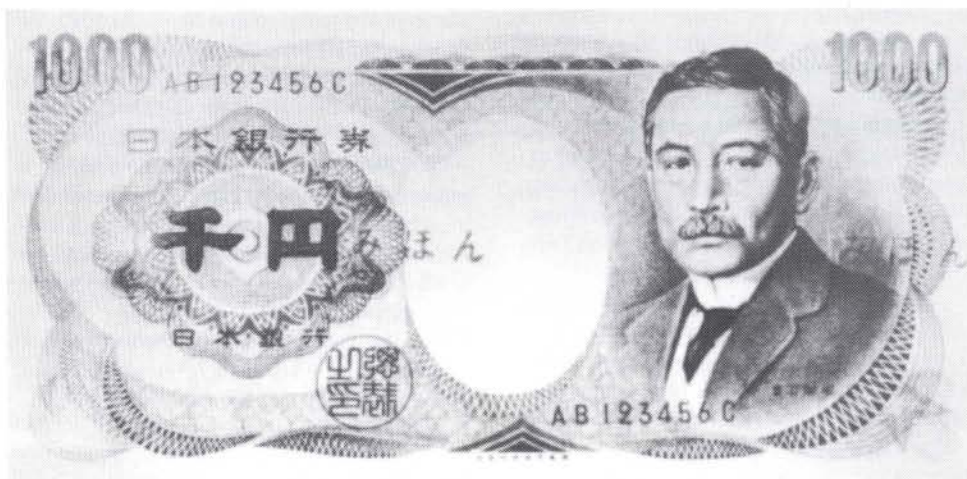
The new 1,000 Yen note was issued on November 1, 1984. The decision to mint a change of notes (including 10,000 and 5,000 Yen notes) was announced by the Bank of Japan on July 7, 1981. Since that time the Finance Ministry had prepared for the issue of the notes in 1984. The old 1,000 Yen note, issued on November 1, 1963, still remains legal tender. The new 1,000 Yen note was engraved by Shohzo Oshikiri and measures 7.6x15cm. The portrait of Natsume Soseki on the note is from a photo of him taken in September 1912, shortly before he began writing the novel "Kojin" (The Wayfarer).

This is the first time in over 20 years that a complete renovation of notes in circulation has taken place. This had become necessary due to the phenomenal progress made in the fields of printing, photo-copying and engraving. In order to prevent counterfeiting a far more refined technology was adopted for printing the currency by the Printing Bureau of the Ministry of Finance. Production of the new 1,000 Yen note began in April 1983. Other reasons for the new banknote issuance include greater anti-counterfeiting properties. This is to meet the progress in printing and duplicating techniques. A special ink was also used. This metameric ink is a special ink which reproduces different colors from the original ones when notes are copied by color copiers. A larger portrait and a bigger, clearer watermark were also used.

To economize on material the note was reduced in size. This reduction also reduces storage and handling costs incurred by financial institutions. A distinguishing mark for the blind was added to the note. This is found in the lower left hand corner of the note on the face and is a dot surrounded by a broken circle. An uneven watermark was used so that the blind can easily distinguish it by touch. The watermark is a portrait of Natsume Soseki, the same as appears on the face.

The greatest difference in the new note appears in the portrait it features, since this time the person portrayed is a civilian of intellectual renown. This is to conform with the recent world trend using portraits of persons of cultural merit.

The new 1,000 Yen note is 9% smaller in area than the old note portraying Hirobumi Ito, Japan's first Prime Minister. The face has a large, almost note height, size portrait of Natsume Soseki on the right-hand side, with the denomination in Japanese characters on the left side. The back has two cranes, male and female, on both sides of the note. Many colors make up this new note, the dominant being blue. The weight of the note is approximately 1 gram and the cost to produce it is 13 yen (US \$0.06c). ■



Face and back of newly issued Japanese 1000 Yen banknote.

Shekels of Mauritius

by C. Rey

EVER since I read Mr. Schuman's article on "The Mauritius Shekels," which was published in the IBNS JOURNAL dated Autumn 1980 (Vol. 19, No. 3, pages 75-76), I have been wondering why these documents were issued.

I immediately began inquiring and came to an apparent dead-end when I learned that the Detainment Camp's archives had been destroyed some 20 years ago.

Consequently, as nothing could be achieved in Mauritius, I thought that the only possibility of solving the problem lay in Israel. Therefore, I tried to contact people there with the aim of finding an inmate of the camp, old enough to have had knowledge of the shekels and still alive to tell about them.

It was an arduous, often disappointing task as one lead after the other proved unreliable. Perseverance, however, paid at long last when I was given the name and address of Dr. Aaron Zwergbaum, who works for the World Zionist Organization in Jerusalem. He happened to be the secretary of the Zionist Association of Mauritius at the time and, of course, knew everything about the circumstances which led to the creation of the Mauritius Substitute Shekels.

These, he indicated, were not used as means of payment at all, but were membership cards issued by the Mauritius Zionist Association, which had been formed by the detainees in 1941.

Generally speaking, since the foundation of the World Zionist Organization (WZO) in 1897, the shekel has been the membership card of the Organization, centrally issued by the Zionist headquarters. It also served as a voting card and a receipt for the membership fees. The price of the shekel, i.e. the amount of the membership fees, was one shilling in Great Britain, one franc in France, one mark in Germany, etc. Plates I and II reproduce two samples of the official shekel which was abolished as a membership card of the WZO in 1965.

Since the inmates of the Detainment Camp of Beau Bassin could not acquire the shekel from Jerusalem, they issued a shekel of their own which was recognized by the Executive of the WZO as a full substitute for the official one. It was designed and pro-

duced in the camp and its price - incidentally always denoted in local currency and never in pound sterling was 10 cents in 1941, 15 cents in 1942 and 1943, 20 cents in 1944 and 1945 (a). The monies collected in this way were sent to Jerusalem.

The Mauritius Substitute Shekels were crudely printed on white (or pale green) paper of poor quality, supplied by the local authorities. Woodblocks were carved by the refugees, a different design for each year. They are illustrated in Plates III to VII. The Jewish year (5701 for instance corresponding to 1941 in the Gregorian calendar) is indicated both in Hebraic characters and Arabic numerals and the word "shekel" appears also in Hebraic.

Since the official authorization for issuing those substitute shekels was given in a letter from the Zionist Executive in Jerusalem of November 11, 1941 - which probably took a long time to reach Mauritius - no mention of it could be made on the 1941 shekel. In 1942 the following text was printed on the back of the shekels: "According to a letter from the Zionist Executive in Jerusalem of 11.11.1941 this shekel is recognized and valid and lists of the payers are to be sent to Jerusalem." In 1943 this was slightly



Plate II: Sample of official Shekel abolished as WZO membership card in 1965.

amended, a full stop being introduced after "valid" and the next sentence beginning with "Lists..." (Plate VIII). In 1944 and 1945 this text was changed to read "Recognized and registered as valid Shekel substitute by

(continued on next page)



Plate I: Sample of official Shekel abolished as WZO membership card in 1965.

the Zionist Executive, Jerusalem," but different printing characters were used (Plates IX and X).

To form a complete picture of the whole sequence of events, it only remained to find the text of the letter of November 11, 1941. Obviously, the original had been destroyed with the camp's archives, but a duplicate could still exist in Jerusalem. Unfortunately, in spite of an exhaustive search by Dr. Zwergbaum, it could not be unearthed. However, his efforts were rewarded when he discovered the duplicate of another letter which the Shekel Department in Jerusalem had addressed to the Zionist Association of Mauritius on November 21, 1941 and which is here reproduced:

"Dear Sirs,

Re: Shekalim

We have just received your letter posted on September 11th. The Executive highly appreciates your endeavours to enlist all your Haverim as shekel payers, thus making them formal members of the Zionist Organization. Indeed this is proof of the spirit of loyalty and the high level of Zionist Education which our friends were imbibed with in their countries of origin.

With respect to the price for shekel in Mauritius we would like to point out that according to the principle laid down by Congress the minimum price for a formal shekel is one English Shilling. In view of this legal obstacle we are, much to our regret, unable to fix the price of the official shekel at the rate suggested by you. However, since we are not unaware of the financial position of your members, we agree that you should continue with the issue of your emergency shekalim and distribute them at the price which you, taking into account all circumstances, consider appropriate. A list of shekalim thus sold should be sent to us on the conclusion of your campaign, for registration. You may return to the South African Zionist Federation the shekel and booklets received from them. We wish you success in your endeavours and hope to hear from you soon again."

This letter proves beyond doubt that the issue of a substitute shekel had been definitely approved.

We therefore have a complete clarification of the moving story of the Substitute Shekels of Mauritius. They will remain in man's memory as the tangible signs of a partly

tragic, partly fortunate episode in the century-old history of the Jewish diaspora. Now that the camp's archives no longer exist they will bear witness, even when all the present survivors have disappeared from this earth, to the fortitude of a small party of men, women and children who battled for years to reach the Promised Land and who, after enduring a terrible ordeal, found refuge in Mauritius in 1940 where they waited for their final transfer to Haifa in August 1945. For this reason, the

Mauritius Shekels are of true historical value.

(a) Although the local currency in Mauritius followed the decimal system, one rupee being divided into 100 cents, it was directly linked to the pound sterling for foreign exchange purposes, and the mean rate of exchange was invariably fixed at Rs 13.33 to a pound. The abbreviated form for cents is "cts," which Mr. Schuman misread and took for "lbs."

(more plates on next page)

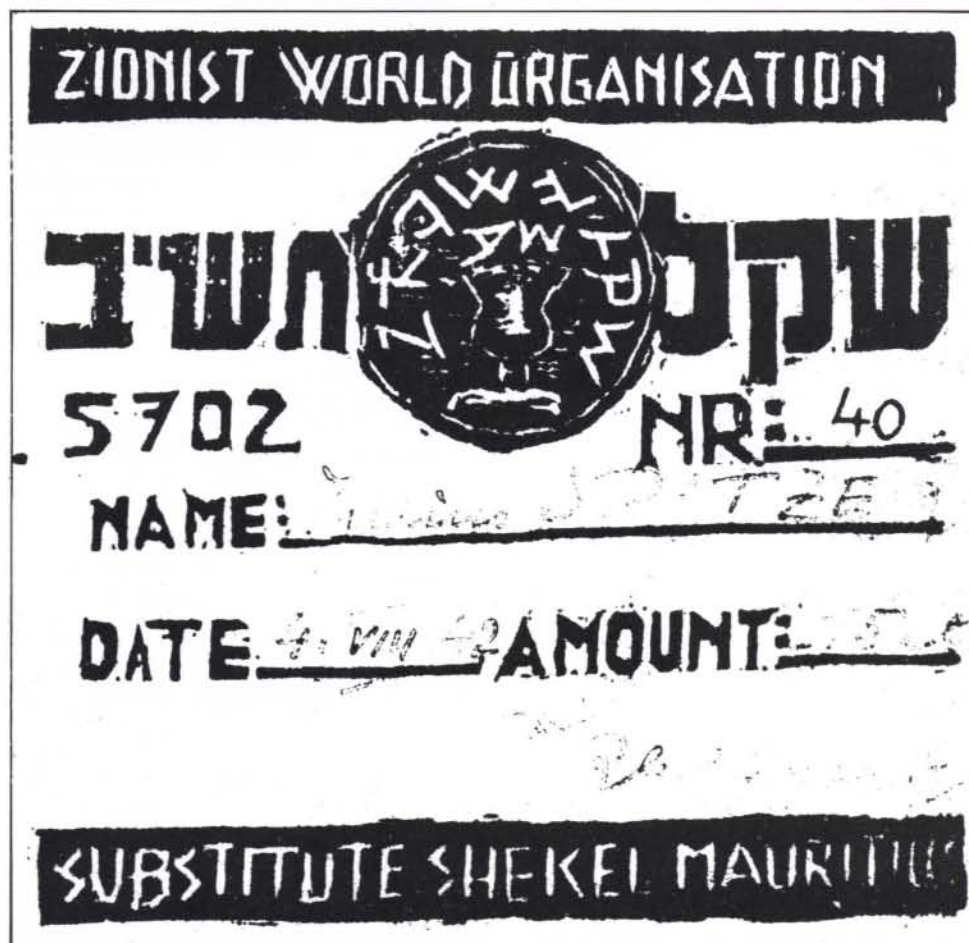
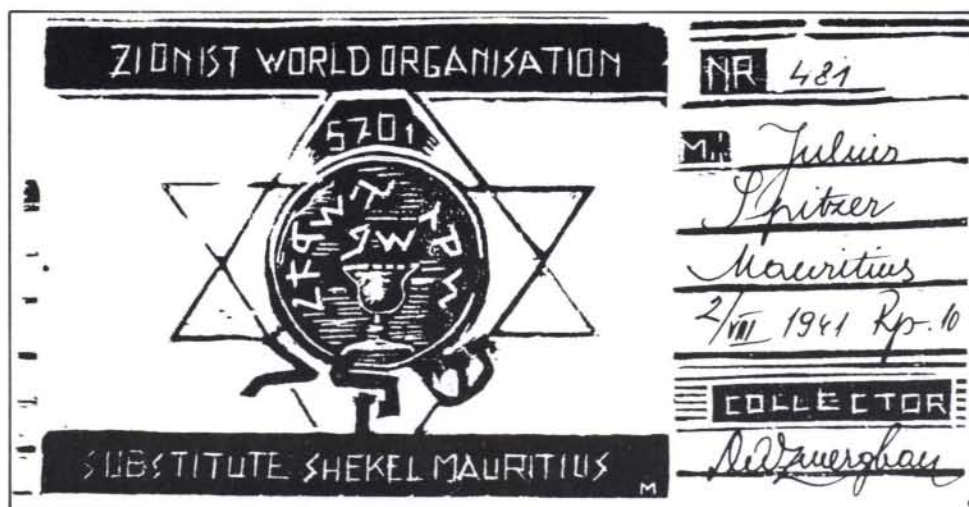


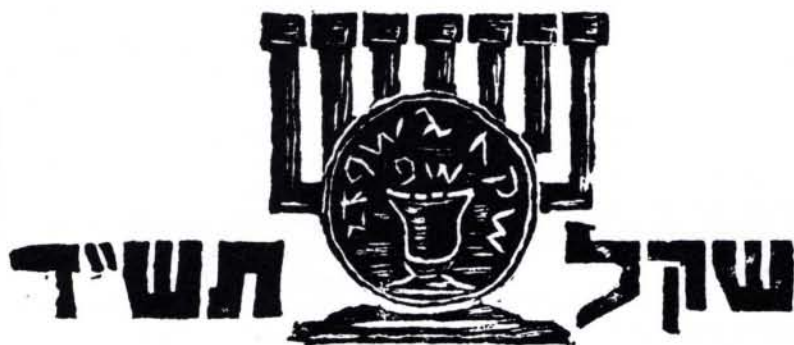
Plate III: (top) and Plate IV (below) are crudely printed Mauritius substitute Shekels.



תש"ז NR: 180 שקל
NAME: Glazer, David DATE: 6.4.86

AMOUNT: Rs. 20
W. Horstman

ZIONIST WORLD ORGANISATION



Nr: 18 5704 Amount: Rs-20
Name: Ing. Heiner Fritz
Date: 3/11/1944 Collector: 0710

SUBSTITUTE SHEKEL MAURITIUS

ZIONIST WORLD ORGANISATION



5705

SUBSTITUTE SHEKEL
MAURITIUS

Nr: 18 Amount: Rs-20
Name: Ing. Heiner Fritz
Date: 7/11/1945 Collector: 0710

Plates V, VI, VII: Mauritius substitute Shekels.

PCDA/IBNS TO HOST CONVENTION

LEONARD Glazer, President of the Professional Currency Dealers Association, and Ted Uhl, President of the International Bank Note Society, have announced that the two organizations will jointly sponsor the *First Annual National and World Paper Money Convention*, November 13, 14, 15 and 16, 1986 at the St. Louis Cervantes Convention Center.

According to Glazer, "We are delighted to have an organization with the stature of the International Bank Note Society cooperating with us on the St. Louis Convention. We'll have a bourse area with 100 of the world's top quality dealers in rare currency. There will be something there for everyone, whether they collect national bank notes, United States type notes, military payment certificates, colonial notes or world currency. With the St. Louis Convention still almost a year away the bourse is nearly three quarters sold out. In looking at the list of dealers who've already signed up, I can't find a single area of currency collecting that won't have a good representation in the bourse area.

We'll also be scheduling a broad range of educational programs about currency collecting. Our intent is to have programs for all experience levels so there will be something to benefit everyone, from the beginner to the advanced specialist."

For further information contact Kevin Foley - (414) 282-2388, Ron Horstman - (314) 781-3803 or Len Glazer (718) 268-3221. ■

"According to a letter from the Zionist Executive in Jerusalem of 11.11.1941 this shekel is recognised and valid. Lists of the payers are to be sent to Jerusalem."

Recognised and Registered as valid Shekel substitute by the Zionist Executive, Jerusalem.

Recognised and registered as valid SHEKEL SUBSTITUTE by the Zionist-Executive Jerusalem.

Plates VIII, IX, X: Text changes.

Currency Authority Banknotes

by M.A. Munoz

So far there seems to be no detailed study undertaken on the East Caribbean Currency Authority banknote issues. It is a good challenge to the banknote collector in that not only are there three good types as cataloged by the Standard Catalog of World Paper Money by Albert Pick - General Issues - Fourth Edition, Volume Two, but there are also ten signature varieties involved. As presented in the Standard Catalog of World Paper Money the three varieties are as follows:

- Variety I - Listing of the Islands on back includes Barbados and no Grenada.
- Variety II - Listing includes Barbados and Grenada added.
- Variety III - Listing retains Grenada but Barbados no longer included.

Until recently the banknote issues further become interesting in that overprinting of the banknotes with Capital initials of the Islands inside a circle on the left side of the face undertaken, e.g., (A) designated Antigua, (D) designated Dominica, (K) designated St. Kitts, (G) designated Grenada, (L) designated St. Lucia (M) designated Montserrat and (V) designated St. Vincent.

So far observed of the three varieties with their signature varieties in regard to \$1 are as follows:

- A. Type I
 - Signature No. 1 - A1 587471
 - A4 898903
 - Signature No. 2 - B2 159605
 - B5 288089
 - B12 934982
- B. Type II
 - Signature No. 3 - B17 358610
 - Signature No. 4 - B22 196643
 - Signature No. 5 - B28 10745
 - Signature No. 6 - B34 389325
 - B37 331791
 - Signature No. 7 - B45 089482
 - B47 242091
- C. Type III
 - Signature No. 8 - B57 461800
 - Signature No. 9 - B63 614433
 - Signature No. 10 - B79 545919
 - B88 864513

With the advent of the overprinted notes so far observed the \$1 denomination had started with Signature No. 10 with the overprint (A) bearing serial prefix B87, the low-

est. Other Islands seem to have started from serial prefix B88 or higher. It would indicate that there is overlapping of serial prefixes of the no overprint and with overprint notes.

Only two replacement notes of the \$1 with "Z" prefix have been observed, e.g. Z1 643089 no overprint and Z1 840958 with overprint (V); both bearing signature No. 10 and are Type III.

In similar manner the next denomination of \$5 has three types variety and the signature varieties observed with corresponding serial numbers are as follows:

- A. Type I
 - Signature No. 1 - A3 123725
- B. Type II
 - Signature No. 4 - C1 824105
 - Signature No. 8 - C6 499660
 - Signature No. 9 - D3 891915
 - Signature No. 10 - D12 066906

There are so far five signature varieties not yet observed.

The overprints of this denomination of all the Islands have been observed with corresponding signature and serial numbers as follows:

- Overprint (A) - Antigua
 - Signature No. 10 - D12 852193
- Overprint (D) - Dominica
 - Signature No. 10 - D13 461858
- Overprint (G) - Grenada
 - Signature No. 10 - D18 901531
- Overprint (K) - St. Kitts
 - Signature No. 10 - D20 603939
- Overprint (L) - St. Lucia
 - Signature No. 10 - D21 176411
- Overprint (M) - Montserrat
 - Signature No. 10 - D19 931020
- Overprint (V) - St. Vincent
 - Signature No. 10 - D22 299001

The replacement notes with "Z" prefix of this denomination with no overprints and with overprints and their types with signatures and serial numbers so far observed are as follows:

- No overprint - Type III
 - Signature No. 10 - Z1 177164
- Overprint (A) - Type III
 - Signature No. 10 - Z1 403860
- Overprint (V) - Type III
 - Signature No. 10 - Z1 451309

All the overprinted issues of the \$5 so far observed are bearing signature number 10

and type III.

The \$20 denomination observed in regard to types and signature varieties with serial numbers of no overprints are as follows:

- Type I
 - Signature No. 1 - A1 522889
- Type II
 - Signature No. 6 - A7 255559
 - Signature No. 7 - A8 034298
- Type III
 - Signature No. 9 - A10 007955
 - Signature No. 10 - A18 456329

There are still five signature varieties to be observed and indications would seem that they are scarce in the high grades.

However, the observed overprints of this denomination with type and signature with serial numbers are as follows:

- Overprint (A) - Type III
 - Signature No. 10 - A19 875405
- Overprint (D) - Type III
 - Signature No. 10 - A20 228507
- Overprint (G) - Type III
 - Signature No. 10 - A20 486088
- Overprint (K) - Type III
 - Signature No. 10 - A22 267056
- Overprint (L) - Type III
 - Signature No. 10 - A22 916581
- Overprint (M) - Type III
 - Signature No. 10 - A21 862110
- Overprint (V) - Type III
 - Signature No. 10 - A24 983036

So far observed there seems to be no overlapping in the serial prefix of no overprints and with overprints; the signature variety is confined to one.

The replacement notes with "Z" prefix seem to be scarce as so far only two notes have been observed as follows:

- No Overprint - Type III
 - Signature No. 10 - Z1 145519
- Overprint (L) - Type III
 - Signature No. 10 - Z1 244213

The last denomination of \$100 seems to be tough and difficult to obtain. Up to present I have not observed any of the Type II variety, nor am I able to enhance my collection. So far observed in this denomination are as follows:

- Type I
 - Signature No. 1 - A1 061045

Type III

Signature No. 9 - A1 217858

Signature No. 10 - A1 450201

As the serial numbers indicated it would seem that this denomination is somewhat scarce having only about a half million notes from signature No. 1 up to signature No. 10.

However, of the overprinted notes of this denomination, the following have been observed:

Overprint (A) - Antigua

Signature No. 10 - A1 617753

Overprint (G) - Grenada

Signature No. 10 - A1 769001

Overprint (K) - St. Kitts

Signature No. 10 - A1 877328

Overprint (L) - St. Lucia

Signature No. 10 - A1 931049

Signature No. 10 - A1 011837

Overprint (V) - St. Vincent

Signature No. 10 - A1 989096

Signature No. 10 - A2 225664

The overprinted denomination of \$100 does not seem to be scarce, having only one signature variety as observed, compared with the no overprints of the same denomination.

However, there is an indication that some Islands' particular issues are somewhat scarce.

The replacement notes with "Z" prefix observed are as follows:

No Overprint - Type III

Signature No. 9 - Z1 005451

No Overprint - Type III

Signature No. 10 - Z1 008298

So far nothing has been observed of the replacement notes of the overprinted \$100 denomination.

Photo copies showing the ten signature varieties are enclosed for clarity.

The presentation was written because I would like to further my study. I request the assistance of fellow collectors. Please supply details of notes in your collections as to types and signatures with corresponding serial numbers for both no overprints and with overprints of all denominations. It would be appreciated if details of replacement notes are similarly reported.

The recent issue of the \$10 denomination is not covered in this presentation as the banknote was issued by the East Caribbean Central Bank which is different.

Fellow collectors who would like to correspond on this subject please direct your letters to: M.A. Munoz, P.O. Box 638, 90007 Sandakan, Sabah, MALAYSIA. ■

**See Signature Types
Next Page**

SHANGHAI, CHINA

Park Union Foreign Banking Corporation

by William H. McDonald

IN 1919, the Union Bank of Canada, in partnership with the National Park Bank of New York established a Chinese bank with its head office in New York, U.S.A. and a single branch office in Shanghai, China. Capital was \$4 million gold dollars with a surplus (undivided profits) of \$754,000.

The Bank was one of a number of foreign banks that were active in China during the early part of this century - taking advantage of the extra-Territorial rights available to foreign countries.

There is no record of the bank having issued bank notes for use in China, as many foreign banks did. It operated until April 1922, when its interests were taken over by the Asia Banking Corporation, another United States-owned bank.

The reasons why the Park Union ceased operations in China are unknown. Perhaps China was just too far away and too strange; or it may have been for economical or competitive reasons. In February 1921, at least one bank, The Phillipine National Bank operating in Shanghai is reported to have

lost \$8 million silver in the difficult silver exchange market. The Phillipine Bank closed its only office in China as a result.

The National Park Bank of New York was a national bank, Charter #891, which it received on March 14, 1865. It merged with the Chase National Bank of the City of New York (Charter #2370) August 24, 1929.

The Union Bank of Canada was established in 1865 as the Union Bank of Lower Canada with its head office at Quebec, Canada East. In 1886 the name was changed. The bank in 1912 moved its head office to Winnipeg. In May of 1925, the Union Bank of Canada merged with the Royal Bank of Canada under the latter's name.

The Canadian and the United States banks both issued bank notes throughout their existence.

References

Lee, Frederic E., **Currency, Banking and Finance in China.**

Oakes, D.G. and Hickman, J., **Standard Catalogue of National Bank Notes.**

President's Column . . .

(continued from page 1)

exchange rate. Using the following procedure the I.B.N.S. Treasurer and Assistant Treasurer will adjust the rates, if necessary, and report the change to the President of the IBNS. Additionally, the treasurers will advise the President on a quarterly basis of the official inter bank exchange rate changes. The formula follows:

IBNS Exchange Rate Changes

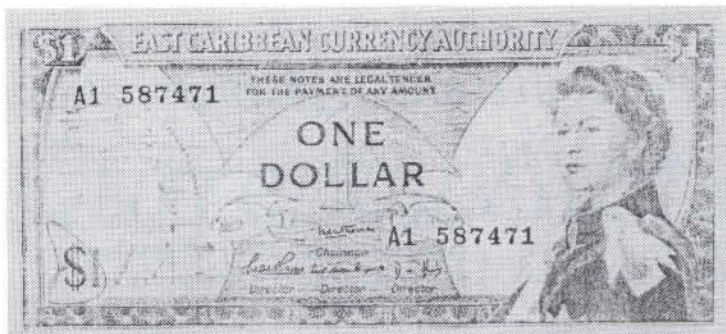
1. Exchange rate changes are disruptive. Therefore, the IBNS rate at which the £ Sterling and the U.S. \$ are interchangeable should not be changed more frequently than necessary.
2. Every second year, after a new President is installed, the rate will be adjusted according to the following procedure:
3. The amount of the adjustment will be calculated as follows:
 - a) The inter bank exchange rate for the U.K. £/U.S. \$ at the end of the previous quarter will be compared with the IBNS rate then in use. The difference will be calculated and this amount is called the "adjustment amount."
 - b) If the adjustment amount is greater

than $\pm .10\%$ it will be added to or subtracted from the old IBNS rate, and the new figure will be the IBNS official rate for the next two years.

4. If an extraordinary and substantial change in exchange rates occurs, an interim adjustment will be made by the Executive Board. If at the end of any calendar quarter an exchange rate change occurs that will result in a net increase or decrease of .300 or more, (U.S. \$/U.K. £) an interim adjustment in the official IBNS rate will be made.

Finally, we will be officially celebrating our 25th Anniversary at our annual London IBNS Convention this year and rightly so. The organization was founded there and that is where the celebration should take place. We look forward to a fantastic convention this year and we know that the organizers will again outdo themselves as they have done so many times in the past. October promises to be the climax of a great Silver Anniversary year for IBNS.

**Best,
Ted**



Signature No. 1



Signature No. 6



Signature No. 2



Signature No. 7



Signature No. 3



Signature No. 8



Signature No. 4



Signature No. 9



Signature No. 5



Signature No. 10

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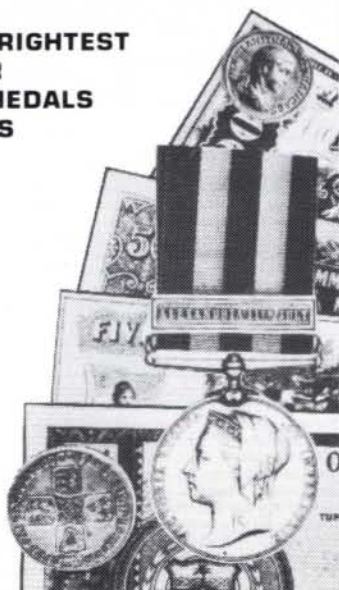
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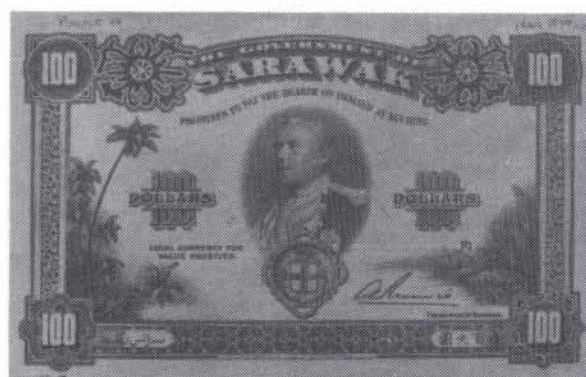
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